

JUDGE GARDEPHE

Plaintiff:

Philippe Buhannic

Aventura 318

Route des Creux 100

1936 Verbier

Switzerland

(917)716-3542

pbuhanic@gmail.com

18 CV 5846

Index Case:

Defendant:

Shiboleth LLC

FURY DEMANDED

One Penn plaza, Suite 2527

New York, NY 10119

U.S. District Court  
S.D. of N.Y.  
JUL 10 2018

## COMPLAINT

My name is Philippe Buhannic. I was born a French citizen on July 22, 1956. I have created numerous businesses, all from scratch, and thousands of well paying jobs in Finance and Technology everywhere in the world. I created my company in 2000 as I wanted to leave Wall street and the big banks. I created with 300,000 USD the leader in profitability and creativity in

Fintech inventing many critical components of the current markets: multi asset class trading platform, One to many FIX network, first Execution Management System, etc. The company was incredibly successful, and we were the envy and the leader in profitability and growth. Then to replace original bank investors (BNP, Deutsche Bank and Bank of America) we decided, under the advice of our Investment Banker Ft Partners to take Private Equity money from a firm in California Technology Crossover Ventures or TCV.

They did not even wait for 5 days to attack me and my company and started to corrupt my high-level employee in my back immediately offering them my job as a reward for voting against me at the Board. Then when they lost the first attack on a bogus conflict of interest they continued and lost all the legal battles during a lawsuit on a redemption. We even became an Harvard Law School case

(<https://corpgov.law.harvard.edu/2015/05/11/increased-risk-for-preferred-stockholders-in-ensuring-mandatory-redemptions/>).

Having lost all the legal battle, they turned to other means to achieve their goals. They corrupted two of my board members who constituted my majority. Pierre Schroeder and Piero Grandi for money and stocks and assets and organized an illegal takeover.

I am writing this letter as I have experienced a very difficult situation with Law firm called Shibolet which practices are incredibly dishonest on top of their lawyers being completely ineffective to a level where in any other profession you would lose your job.

Being a foreigner in a very different legal environment I did what everybody told me to do and I did hire a few big firms. I rapidly realized that outside of being very interested in just taking money from me they were making mistakes and their strategy was often flawed as I did review it with some of my personal lawyer's friends. I decided to change, and I felt that this time I will control the strategy and I will work with a firm in a different way. First, I would go away with retainers to make sure the first was working and not only accruing against money they considered already won. Two I required a pre-approval of all the work BEFORE it started and a budget that I would accept. Third I required to avoid the overbilling I did sustain to have only one lawyer on every case and issues. I made all these points very clear and started to look at smaller firms and a friend recommended Shibolet. I talked to them and they were willing, I guess they were desperate for business, to work in my framework. I did retain them and made sure that these instructions were documented in my numerous emails and that they were well understood. It started ok then when they started to work at my indemnification and looked at the disgusting charges of my previous lawyers (Kasowitz and Pryor) they thought that they could do the same and I started to see the invoices and the people allocated to me mushroom against my VERY CLEAR instructions, and the overall scheme totally change to a clear racketeering, corrupted, going as far as threatening me as they have a judge that was on the bench for many years as one of their partners and that they could influence the judge. It was becoming more or less blackmail.

They clearly told me that I could not change lawyers one more time or I would practice case suicide as they had a connection to the judge indirectly. They started to overcharge me systematically and to book without my agreement costs that I did not want, like the cost of this

judge that I did not want on my case Mr. Ritholz. Every invoice forced me to requalify it and to clarify what I was recognizing and what I was not accepting. We have emails on all this very precisely.

When my opponents started an action in Delaware I create the contact with my lawyer in Delaware and he told them exactly what to do to avoid having two cases in two jurisdictions at my costs. Shibolet decided on their own totally not to respect the advice I paid and completely messed up my defense costing me a fortune. I was so unhappy That I told them immediately that I was terminating immediately, all that is documented all service son the corporate side with Alon Harnoy that had been totally, completely incompetent. They still tried to charge be despite being clearly discharged in writing and a large part of the amount presented today comes from that. I decided to just use one lawyer just to continue the litigation, but they consistently tried to charge me for the judge despite my clear instructions repeated endlessly and documented at every invoice time, etc. I will be happy to provide these.

Then there was a meeting with the judge on 8 points and they lost it all and clearly came back wanting me to stop defending myself to please the judge at my expense. I told them That They were done.

I did try to talk to them and fix the issues and to find a compromise spending an inordinate amount of time with an intern to analyze their invoices and realizing that they breached our agreement completely despite this being a condition of employment for them as documented by the endless stream of emails.

The left over to be paid when I terminated them was around 80,000 USD fully documented by me as accepted and I was going to settle it, but they decided that they wanted to racketeer me and profit from outrageously. They did.

First, they refused to do any transition work. We had two depositions organized for me and Patrick and they refused and colluded with the other side to have them cancelled despite the fact that we had already arrived in NY and had incurred all the costs associated with these depositions. We waited for hours in the Lobby of the other side 'legal firm to be able to have our deposition. Then I realized that they had not done what we asked them to do in terms of depositions for us as we had requested a very clear list of 10 people. We suddenly realized that there was some deadline two days ahead and we had to send our list as I could not be Pro Se before two weeks as they had to do a motion. They refused to send the list and we missed our testimonies because of that. Then we wanted also to sub-ponea some information and people and it is easy as a lawyer but very complicated for a Pro Se. They refused again! They refused everything at all and did nothing for us.... well not exactly.

In their clear racketeering campaign against us they managed to create 250,000 USD of fake invoices during the period when they refused any work and they were terminated for months on everything but a single lawyer on the litigation, very easy to identify in terms of costs. I also started to read much more in detail the invoices and realize how much bogus work I was charged. I was furious but wanted to find an agreement. They refused, threatening that this would

prohibit me to find a new lawyer (I did not want one any way, burned too deep), that they will sue me.

The Cherry on the cake with Shibolet is their complete and total incompetence. Not my opinion but the opinion of the few layers that some of the best and that I did ask to read their papers.

They told me I should change right away. There is not a single case where Shibolet has prove useful or has done a decent work on 10 to 12 different paths! They lost just everything, but it is true that in legal land if something goes wrong (we have a great case) and when something goes right it is because the lawyer is a genius! Any way given their total and laughable incompetence they could have forgotten about their bills given the huge amount of money I paid them for no results. But no on top they are petty. Their main job is to racketeer stupid foreigners like me and take their money explaining that the system is against us. That the lowest grade of human behavior.

To summarize Shibolet, on top of being expensive given their total incompetence, have been practicing with me racketeering by creating fake invoices and threatening in submission if I did not pay to prohibit me to find another lawyer. They have since they left manipulated in my back at the court and in my environment, I am told to put my case in jeopardy and a good discovery will show the manipulations they put in place. They clearly knew we were foreigners and subject to diversity (we always paid them from Europe), but they filed their case in state court to arbitrage jurisdiction along their interest as they feel that the judge they have will save the day for them. If that is not corruption what is it? They have abused their access to the system to make my case worse and we will prove their calls and manipulations. They have overcharged, and we

will demonstrate it massively and unduly for non-existent work with the objective to just take all my hard-won money (me I don't steal, I create and get paid for it).

As a conclusion I feel that Shibolet needs a wake up call that clients are there to be "ripped off" but serviced, that there are rules that prohibits corruption, racketeering and blackmail and I am sure that I am not the only client at Shibolet being treated like that. We need to make the legal market better, get a discovery decent enough to establish all the misdeeds that have happened and a penalty that will instill to all lawyers a greater respect for their client money and integrity.

**Damages:**

The damages we suffered from this total absent I but for the invoices is considerable. Shibolet has clearly and with discovery we will prove it, manipulated our case in our back and has deteriorated our position leveraging all their relationships official and non-official and has threatened us for money clearly practicing Racketeering. Therefore, it seems adequate to ask for significant damages, in line with the terribly unethical behavior displayed by them during the entire relationship but maybe for the first two months when they respected the original agreement between the two parties and the rules of operations and invoicing. By being so inefficient and so concentrate don taking our money, they have put our case in jeopardy and have put at risk the 70% value of the company we own valued globally at 375 Million USD in October 2015. We are therefore requesting a 20 Million USD penalty to be imposed to Shibolet as a small part of the damage created but also as a warning to other legal firms that are practicing

these methods to show that racketeering and taking advantage of clients in difficult situation will not be tolerated any longer.

### Relief

Our first relief should be the right to investigate and to get a decent discovery that will prove easily all our points. We should obtain from the Court a very solid discovery capability and be able to prove the racketeering, collusion, corruption and criminal nature of the association of the Defendants. Therefore, we are requesting the power of RICO to be able to go to the bottom of the manipulations that Shibolet has organized in our back through their relations in the legal system and outside and debunk any possible hidden payouts and outright corruption.

Given the damages created to us first we would ask the Court to decide that the Shibolet case is proven, and it will be, that Shibolet needs to pay us back all the fees paid since the first USD plus all my legal fees that were going with it (Delaware, etc.). Shibolet by putting them on a path to recovery by nominating an independent to make sure they don't fall back in their practices rapidly as soon as this case will be closed.



Philippe Buhannic

~~February 26, 2018~~  
JUNE 28, 2018

Sworn to before me on  
\_\_\_\_ day of April 2017

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NOTARY PUBLIC